

Employment

- Associate Professor, Norwegian School of Economics (07.2018 -)
- Assistant Professor, Norwegian School of Economics (06.2015 - 06.2018)
- Postdoc Researcher, Norwegian University of Science and Technology (01.2013 - 05.2015)

Education

- PhD in Finance, Norwegian School of Economics (08.2008 - 09.2012)
 - Visiting Student, Wharton Business School (08.2011 - 08.2012)
 - PhD Internship, Norwegian Central Bank (01.2011 - 08.2011)
 - Visiting Student, University of Zurich and Swiss Finance Institute (11.2009 - 06.2010)
- MSc. with Honors in Financial Economics, BI Norwegian Business School (08.2006 - 07.2008)
 - Exchange Student, University of Minnesota (08.2007 - 12.2007)
- B.E. in Management Science, University of Science and Technology of China (USTC)

Research Interest

- Corporate Finance, Banking, and FinTech
- Financial Contracts, IPO, Corporate Liquidity, Product Market Competition

Refereed Publications

6. “Does Customer Risk Influence Managerial Risk-taking Incentives?”
Journal of Financial Economics, forthcoming.
with Jie Chen, Xuan Tian, and Bin Xu
5. “Is Language an Economic Institution? Evidence from R&D”
Journal of Corporate Finance, vol. 62, 101578, pages 1-27. 2020.
with Daniel Chi, Yun Tang and Bin Xu
. - Harvard Business Review, Idea Watch, Nov.-Dec. 2020. [link](#).
4. “The Dynamics of Performance Volatility and Firm Valuation”
Journal of Financial and Quantitative Analysis, vol. 52, pages 111-142. 2017.
with Daniel Chi
3. “A Re-examination of Credit Rationing in the Stiglitz and Weiss Model”
Journal of Money, Credit and Banking, vol. 49, pages 1059-1072. 2017.
with Li Zhang
2. “Product Market Threats and the Value of Corporate Cash Holdings”
Financial Management, vol. 45, pages 705-735. 2016.
with Daniel Chi
. - Accepted on the first round and featured as a FM Workshop “Success Story” in 2016. [link](#).
1. “Credit Rationing by Loan Size: A Synthesized Model”
Quarterly Review of Economics and Finance, vol. 55, pages 20-27. 2015.
with Einar Kjenstad and Li Zhang

Papers under Review (SSRN author page, [link](#))

4. “Do Strong Stakeholders Keep Firms out of Trouble? Evidence from Major Customer Relationships”
with Jie Chen, Xuan Tian and Bin Xu.
3. “Upfront Fees and Prepayment Risk in Bank Loans”
with Espen Eckbo and Karin Thorburn.
2. “Why Don’t Issuers Get Upset about IPO Underpricing: Evidence from the Loan Market”
with Donghang Zhang and Xiaoyu Zhang.
1. “How Product Market Threats Shape Financial Contracting: Evidence from Loan Performance-sensitive Terms”
with Einar Kjenstad and Xiaoyu Zhang.

Working in Progress

5. “The Dynamics and Consequences of Industry Star Firms”
with Ran Duchin and Bin Xu.
4. “Competition and The Use of Credit Lines”
with Daniel Chi and Zhou Lu.
3. “A Theory of Debt Prepayment and Prepayment Penalties”
with Qi Liu
2. “Competition and Corporate Misbehaviour”
with Jie Chen, Bin Xu, and Xiaoyu Zhang
1. “Going Public and Loan Contracting”
with Xiaoyu Zhang, ...

Other Publications

- “Wind is coming, so pigs can fly: My experience in NEL”
Nordic Chinese Communication, 2019.04
- “Norwegian housing market: current situation and future challenges”
Tsinghua Finance Review 2015.04
- “Home equity-based refinancing and household financial difficulties: The case of Norway”
with S. Almaas, L. Bystrom and F. Carlsen. 2016
Permanent Working Paper.

Ad-hoc Referees

Management Science | Journal of Money, Credit and Banking | Journal of Corporate Finance | Games and Economic Behavior | Journal of Economic Behavior & Organization | Journal of Banking and Finance | Journal of Empirical Finance | *Economica* | European Financial Management | European Journal of Finance | Quarterly Review of Finance and Economics | Emerging Markets Finance and Trade | International Game Theory Review | International Journal of the Economics of Business | China Finance Review International | Journal of Corporate Accounting and Finance | Journal of Contemporary Accounting and Economics | Financial Review | SAGE Open | Journal of Pension Economics and Finance

Honors and Grants

- 2019 Semifinalist of the FMA Best Paper in Financial Markets & Institutions
- 2018-2021 Grant from Research Council of Norway (under “Incentives, Access to capital, and Innovation”)
- 2017 Grant (NOK 195,000) from Finance Market Fund for Summer Research Workshop
- 2017 NHH FT-45 Publication Bonus (NOK 50,000)
- 2016 Norwegian Financial Initiative (NFI) Publication Bonus (NOK 117,000)
- 2012 Yihong Xia Best Paper Award, the Yihong Xia-OYCF Fund and CICF
- The first prize of National High-School Mathematics Competition of China (the 2nd place, Shandong Province) and Member of the 8th National Mathematics Winter Camp.

Selected Academic Presentations (*made by coauthors)

- **2020**: FMA | Oslo Business School | Financial Conference of China*
- **2019**: FMA | 20th Workshop on Corporate Governance and Investment (OsloMet) | FMA Asia | Aarhus Univ. | 2nd Marstrand Finance Conference* | Sun Yat-sen Univ. | AFA* (poster session) | 14th Camphor Economic New Year Seminar (Shanghai) | HeFei Univ. of Tech.
- **2018**: CICF | FMA | AsianFA (2 papers) | FMA EU*
- **2017**: CICF | Workshop on Competition and Stability in the Banking Market (Bergen) | NHH | Beijing UIBE | Fudan University | Shandong University | Durham University | University of Edinburgh | Oslo Business School
- **2016**: SDU Finance Workshop | PFMC (2 papers) | NHH | FMA (2 papers) | IBE (Bergen)
- **2015**: Groningen | EEA | FM Writers’ Workshop | FMA EU | Norwegian Central Bank | UIS Business School

- **2014:** WFA | NFN Young Scholars | Frontiers of Finance Conference (Warwick) | FMA | Shanghai SUFE | NHH | Trondheim Business School | NTNU
- **2013:** WFA | CKGSB-SAIF SIF | NFA | FMA (2 papers) | FMA EU | AsianFA (2 papers) | NFN Young Scholars
- **2011-2012:** CICF (Chongqing) | Univ. of Gothenburg | Wharton PhD Lunch Seminar | FMA (Denver) | AFFI (Montpelier) | Swiss Banking Institute | Norwegian Central Bank | NHH | NFC Research School Conference

Conference Services

- Organizer: 2018 Nordic Finance Network Young Scholars Workshop (Nov.)
- Organizer: 2017 Workshop on Executive Compensation and Corporate Finance (Aug., Oslo)
- Organizer: 2016 Nordic Finance Network (NFN) PhD Workshop (May) [link](#)
- Committee member: 2018 NHH Corporate Finance Conference (Jun.)
- Session chair: NFN Research Workshop (2020 Oslo) | FMA (2018 San Diego) | NFN Research Workshop (2018 Lund) | FIBE (2017) | RBFC (2016 Amsterdam) | NFN Young Scholars (2016 Helsinki)
- Reviewer: EFA (2020-2017) | FMA (2020-2016) | Bergen FinTech Conference (2020) | NFA (2017-2016) | FMA EU (2020-2018) | MFA (2017) | AsianFA (2016-2015)
- Discussion: FMA (2020, 2016-2010) | Bergen FinTech Conference (2018) | NFN Workshop (2017 2014) | FIBE (2017 2016) | PFMC (2016) | NFN Young Scholars (2016) | FMA EU (2015 2013) | Frontiers of Finance (2014 Warwick)

Non-academic Talks

- “*Investing in the Oslo Stock Market: Some Lessons.*”
Chinese Professionals in Norway (CPN) (Sep. 2020)
- “*The Evolution of Models of Finance: From Traditional Models to FinTech?*”
- Chinese Chamber of Commerce of Norway (CCCN) (Mar. 2019, Oslo)
- The 14th Camphor Economic New Year Seminar (Jan. 2019, Shanghai).
- “*Blockchain - A Brief Introduction.*”
Chinese Chamber of Commerce of Norway (CCCN) (Jun. 2018, Oslo)

Teaching

- *FinTech Seminars* (2020), master level, University of Nevada, Las Vegas
- *Scientific Methods in Finance* (2019 -), PhD course, NHH
- *Banking and FinTech* (2016 -), master course, NHH
 - 2021 Spring, ongoing
 - 2020 Spring, lecturer evaluation: 4.53/5.0 (online); class size: 128
 - 2019 Spring, lecturer evaluation: 4.80/5.0; class size: 71
 - 2018 Spring, lecturer evaluation: 4.83/5.0; class size: 35
- *Investments* (2015), master course, NHH, class size: 150
- *Banking*, (2015 - 2014, NTNU), class size: 77
- *Asset Pricing* (2014 - 2013, NTNU), class size: 25

Supervision

- Johan L. Karlsen (NHH, supervisor; expected submission, 2024)
- Zhou Lu (NHH, supervisor; expected submission, 2022)
- Jing Lan (NHH, co-supervisor; expected submission, 2022)
- Xiaoyu Zhang (NHH, supervisor; defense in spring 2019; first job: VU Amsterdam)
- Yun Tang (NHH, supervisor; defense in spring 2017; first job: OECD Paris)
- Chunbo Liu (NHH, defense chair, defense in spring 2016; first job: SWUFE)
- Master supervision (2013 -): 40+ theses (70+ students)
 - Synne Almaas and Line Bystrøm, 2014 NFI Best Master Thesis Award

Other Service

- External examiner (2021) for PhD thesis, University of Western Australian (UWA)
- External Reviewer (2020) for internal promotion, Lancaster University
- Board member (2016 -), Nordic Finance Network, [link](#)
- Organizer: Finance Brown Bag Lunch Seminar (2016 - 2017)
- Committee member (2017, 2016), Junior Faculty Recruitment
- Committee member (2014, 2013), the NFI Best Master Thesis Award of Norway